

09-R-2155

(Do Not Write Above This Line)

A RESOLUTION OF
COMMUNITY
DEVELOPMENT/HUMAN
RESOURCES COMMITTEE

A RESOLUTION DESIGNATING
THE TERRITORIAL BOUNDARIES
OF THE CITY OF ATLANTA,
GEORGIA AS A RECOVERY ZONE
UNDER THE AMERICAN
RECOVERY AND REINVESTMENT
ACT OF 2009 FOR THE PURPOSE
OF ALLOWING PROJECTS WITHIN
THE RECOVERY ZONE TO BE
FINANCED WITH RECOVERY ZONE
ECONOMIC DEVELOPMENT
BONDS OR RECOVERY ZONE
FACILITY BONDS; AND FOR
OTHER PURPOSES.

ADOPTED BY

DEC 07 2009

COUNCIL

Substitute

- ☐ CONSENT REFER
☐ REGULAR REPORT REFER
☐ ADVERTISE & REFER
☐ 1st ADOPT 2nd READ & REFER
☐ PERSONAL PAPER REFER

Date Referred
Referred To:
Date Referred
Referred To:
Date Referred
Referred To:

First Reading

Committee _____
Date _____
Chair _____
Referred To _____

Committee

Date

Chair

Action

Fav, Adv, Hold (see rev. side)

Subs. Other

Members

Committee

Date

Chair

Action

Fav, Adv, Hold (see rev. side)

Subs. Other

Members

Refer To

Refer To

Committee

Date

Chair

Action

Fav, Adv, Hold (see rev. side)

Other

Members

Committee

Date

Chair

Action

Fav, Adv, Hold (see rev. side)

Other

Members

Refer To

Refer To

FINAL COUNCIL ACTION

- ☐ 2nd ☐ 1st & 2nd ☐ 3rd
Readings
☐ Consent ☐ V Vote ☒ RC Vote

CERTIFIED

DEC 07 2009

Metrick Cusack

Metrick Cusack

MAYOR'S ACTION

Mayor's Action

CITY COUNCIL
ATLANTA, GEORGIA

09-R-2155

**A SUBSTITUTE RESOLUTION
BY COMMUNITY DEVELOPMENT/HUMAN RESOURCES COMMITTEE**

A RESOLUTION DESIGNATING THE TERRITORIAL BOUNDARIES OF THE CITY OF ATLANTA, GEORGIA AS A RECOVERY ZONE UNDER THE AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009 FOR THE PURPOSE OF ALLOWING PROJECTS WITHIN THE RECOVERY ZONE TO BE FINANCED WITH RECOVERY ZONE ECONOMIC DEVELOPMENT BONDS OR RECOVERY ZONE FACILITY BONDS; AND FOR OTHER PURPOSES.

WHEREAS, the American Recovery and Reinvestment Act of 2009 (the "Act") authorizes the issuance of Recovery Zone Economic Development Bonds and Recovery Zone Facility Bonds by state and local governments to finance certain types of projects within a designated Recovery Zone; and

WHEREAS, the City of Atlanta (the "City") has received an allocation of volume cap authorizing the City to issue \$22,776,000 of Recovery Zone Economic Development Bonds and \$34,163,000 of Recovery Zone Facility Bonds and has issued its Notice of Intent to issue to the Georgia Department of Community Affairs; and

WHEREAS, the City now desires to designate the City's Recovery Zone; and

WHEREAS, the Act defines "recovery zone" to mean: (1) any area designated by the issuer as having significant poverty, unemployment, rate of home foreclosures, or general distress; (2) any area designated by the issuer as economically distressed by reason of the closure or realignment of a military installation pursuant to the Defense Base Closure and Realignment Act of 1990; and (3) any area for which a designation as an empowerment zone or renewal community is in effect as of the effective date of the Act; and

WHEREAS, the City has experienced significant unemployment throughout the territorial boundaries of the City, with an unemployment rate as of October of 10.3%, a ten year high for the City and .5% higher than the national average; and

WHEREAS, the City has experienced a high rate of home foreclosures throughout the territorial boundaries of the City, with an estimated 13,982 residential foreclosures in 2009, a five year high for the City; and

WHEREAS, the City has experienced a high rate of office vacancy throughout the territorial boundaries of the City, with an estimated office vacancy rate of 19.8%; and

WHEREAS, these foregoing factors have contributed to the general economic distress throughout the territorial boundaries of the City; and

WHEREAS, based on the foregoing factors, the City now desires to designate the entire territorial boundaries of the City as its Recovery Zone, as defined under the Act, for the purpose of any issuance of Recovery Zone Economic Development Bonds and Recovery Zone Facility Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF ATLANTA, GEORGIA, that the entire territorial boundaries of the City are hereby designated as a Recovery Zone, as defined under the Act;

BE IT FURTHER RESOLVED, that all resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of the conflict.

A true copy

Phonda Daughkin Johnson
Municipal Clerk

ADOPTED by the Atlanta City Council
APPROVED by Mayor Shirley Franklin

DEC 07, 2009
DEC 15, 2009

RCS# 3519
12/07/09
8:50 PM

Atlanta City Council

REGULAR SESSION

09-R-2155 DESIGN.TERRITORIAL BOUNDARIES OF THE
 CITY AS RECOVERY ZONE
 ADOPT

YEAS: 13
NAYS: 0
ABSTENTIONS: 0
NOT VOTING: 2
EXCUSED: 1
ABSENT 0

Y Smith	Y Archibong	Y Moore	Y Mitchell
Y Hall	Y Fauver	Y Martin	E Norwood
Y Young	Y Shook	Y Maddox	NV Willis
Y Winslow	Y Muller	Y Sheperd	NV Borders

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